Progressive Calvinism

© *Progressive Calvinism League, 1957*

VOLUME III DECEMBER, 1957 NUMBER 12

Contents

	Page
Our Thirty-Sixth Monthly Issue	354
An Error Of A Kind Which William Of Occam Attacked	359
Destruction From Within	361
(Continuation Of Subject Discussed In The November Issue)	
A Revolutionary Difference	363
The Common Disaster And Disillusionment	366
An Inquiry Addressed To *The Reformed Journal*	370
The Federal Reserve System As A System Designed To Permit More Theft	372
The Harvard University Committee On Economic Research In Regard To Expansion of Fiduciary Media	375
The Failure Of The "Capitalists"	378
Socialism's Two Most Effective Charges Against "Capitalism"	382

Published monthly by Progressive Calvinism League; founders: Frederick Nymeyer, John Van Mouwerik and Martin B. Nymeyer. Responsibility for articles assumed by author only. Annual subscription rate: students, $1.00; others, $2.00. Bound copies of 1955 and 1956 issues, each: students, $1.00; others, $2.00. Send subscriptions to Progressive Calvinism League, 366 East 166th Street, South Holland, Illinois, U.S.A.

Our Thirty-Sixth Monthly Issue

This is the thirty-sixth issue of PROGRESSIVE CALVINISM. We have finished three years of existence.

Subscriptions

Subscriptions are on a calendar year basis, and 1957 subscriptions expire with this issue. We do not wish to send *regular* copies to nonsubscribers and our practice is to remove from our list those from whom we do not hear rather promptly. Resubscribe *now*. The subscription rate is only $2.00 a year.

Two questions may be asked: (1) what do we get for our money; and (2) how should this publication be classified?

What Do We Get For Our Money?

For the two dollars you get a monthly magazine of thirty-two pages. In a year's time you have the equivalent of a book of 384 pages. You will seldom be able to buy a "book" of that size for $2.00 in this era of inflation.

How Should This Publication Be Classified?

But ignoring the quantity of reading material that you get, consider the contents. This publication has four characteristics:

1. It is a self-critical publication;
2. It is not "conservative";
3. It aims at tieing in well with modern science; and
4. It is opposed to the popular ideas of modern "Christianity."

A self-critical publication: We are not criticizing Christian Science, Methodism, Catholicism, Arminianism, Mohammedanism, Shintoism or any other religion. It would be difficult for us to "correct" Mohammedanism or Christian Science or Methodism. We are, instead, working (1) on ourselves; (2) on the members of the denomination to which we belong; and (3) on the family of denominations which constitutes Calvinism.

We are constantly re-examining our principles. We are open-minded about correcting ourselves, and we shall be glad, in private conversation or in public discussion, to expose our views to direct

criticism. We get some mail attacking our *persons* and our *motives;* not much good will come from that. We do welcome carefully-prepared evidence and carefully-reasoned argument against our *ideas.*

In regard to ideas of members of the denomination to which we belong, we have developed sufficient dissent about some trends in their thinking, so that we look at its future with misgivings. We have found it an unpopular task to raise doubts about trends in the thinking of prominent men in the denomination.

In regard to Calvinism generally, we look at its impressive history (not untouched by evil, unfortunately) and compare that with its present influence and prestige. Our conclusion is that Calvinism may have cut a wide swath in its hey-dey, but that it is unimpressive and uninfluential now.

There is, it should be noted, a significant difference between the ideas of original Calvinism and the ideas of present-day Calvinism. We think that that difference explains the difference in prestige. We ourselves are what geneticists would call "throwbacks"; we are far closer to 17th century Calvinism than 20th century Calvinism; we are, for example, genuinely comfortable about Puritanism, once an important expression of Calvinism. We do not apologize for it at all. In the denomination to which we belong a favorite position for members to take is to disclaim real sympathy with Puritanism as not having been broad-gauged Calvinism.

Not a conservative publication: Neither liberals nor conservatives confidently accept us as belonging to their group. The liberals are unsympathetic to us; mail we receive indicates that. These "liberals," although they may be orthodox in their theology, are commonly "liberal" in their ethics. They have not only accepted the *ethics* of the Social Gospel, but are also becoming bold about criticizing anyone who does not accept the ethics of the Social Gospel. They are not promoting their ethics as being what they are, namely, *second hand* ideas borrowed from the Social Gospel; as such, the ideas could not be successfully promoted; they are, instead, promoting the acceptance of ethics essentially the same as the ethics of the Social Gospel under the banner of "brotherly love" or "neighborly love." "Love " is their theme song. When you

hear or read prattle about "love," it is worth "Stopping, Looking and Listening."

The attitude of the conservatives toward this publication is different from that of the liberals (which has just been described), but it is hardly favorable. They are partially right that we are not really one with them. One reason is that we are more conservative than the conservatives themselves. Nor do we really wish to be known as "conservatives"; the conservatives in several instances accept as gospel various ideas which have come down as delivered by some person recognized as an "authority." Our examination of those ideas has made us skeptical of the complex *superstructures* which those "authorities" have builded on what Scripture teaches.

We disagree seriously with both liberals and conservatives in regard to their acceptance and use of "general ideas" and of abstract terms to designate those general ideas, terms such as Common Grace, Brotherly Love, Welfare of the Church, etc. Usually, there is a very bad intellectual habit and a very subtle logical fallacy involved. This appeal to and use of general ideas is especially common among the ethical liberals.

Those "general ideas" are, in our opinion, sometimes mere words; that is, *they add nothing to what had much better been kept simple and specific*. Sometimes they are more than mere words; then the idea involved *adds* something beyond what Scripture teaches. Or the same old word, if the old word is retained, takes on a new meaning, but the meaning is not specific, singular or univocal; instead the meaning is vague, varied and equivocal. (As an example, see the next article.)

In a broad sense we are simplifiers. We have come to distrust all general ideas. We are Old-Testamentish, that is, we are specific. The Law of God is not general. We disagree when the *specific* Law of God is converted into *general* attitudes. The Law of God when used as a general term is a collective term for *individual* laws. In the New Testament the general term, brotherly love, is *always* interpreted historically according to the *individual* statements of the Decalogue.

In short, we are, in the field of ethics, a *Law of God* publication, rather than either conservative or liberal. Any super-

structure of ethics beyond The Law we consider harmful for the future of Calvinism and the Christian Church as a whole.

We tie in with Modern Science: John Calvin had a singularly lucid mind, but we dissent when Calvin is quoted today as the last word in political, social and economic affairs. There is no conclusive evidence that Calvin was a great statesman, or great economist, or that his ideas on social questions should be considered authoritative today.

We are not undertaking to say (1) exactly what the modern *natural* sciences can contribute to a better understanding of the application of religion to life; nor (2) exactly what the sciences of *human action* (dealing with the means adopted by rational men to attain their aims) can contribute to a better understanding of the application of religion to life. But if someone declares that the correct conclusions (whatever they may be) of the Sciences of Human Action have yielded nothing new of value for Christian ethics since the days of John Calvin, then we dissent. To the contrary, we believe that the science of economics, *which is fundamental among the Sciences of Human Action,* has some very large contributions to make to the application of the ethics of the Christian religion in modern life.

As far as we know, in no other publication are the findings of the science of economics being applied to help interpret the application of the ancient principles of Scripture to the modern complex world. Even if ideas in PROGRESSIVE CALVINISM are not in the view of some readers or would-be readers correct, why not examine carefully from month to month a publication which does aim to harmonize the conclusions of the modern sciences of human action with the ancient principles of morality.

There is no conflict between the great principles of the Decalogue and the most rigorous modern economics. They fortify each other.

Against the Social Gospel: We are opposed overwhelmingly and completely to the Social Gospel. We consider the Social Gospel to be worse than "wine, women and song"; than dancing, card playing, theater-going. We consider the Social Gospel worse than violence, tyranny, gestapos, Siberian camps, dictators, brain washers and all the rest.

Our hostility to the Social Gospel stems from this fact: it pre-

tends to be the Christian religion, including Christian *ethics*. But it is a hypocrisy, a wolf in sheep's clothing. It would be bad if it were merely bad. It is far worse to be bad, but also to promote what is bad as being the essence of the Christian religion, the ideal of brotherly love.

The ethical principles underlying the Social Gospel are identical with the ethical principles underlying Marxian socialism. The external manifestations may appear somewhat different but the principles themselves cannot be distinguished as being different. The *effects* of socialism can be clearly seen by everybody who is honest—increasing unhappiness and loss of well-being. But by important segments of so-called orthodox Calvinism, socialism has become equated with Calvinism, for example, the members of orthodox Calvinist churches in The Netherlands who have become aggressive socialists by helping to organize the Labor Party in The Netherlands (the *Partij van den Arbeid,* which is socialist in its principles).

The Calvinist churches are, in fact, generally ineffective against the ethics of the Social Gospel and the ethics of socialism. They do not know what texts to quote in reply, and they have never known the logical arguments against socialism.

What is even worse, the Calvinist churches do not know what sin, as a leprosy, clings to what passes today for capitalism. In a long life the writer has never heard one criticism by a Calvinist philosopher or social scientist of a notorious and ruinous sin of "capitalism," which if the church had understood it, it could never in good conscience have condoned. In fact, most Calvinists are heartily in favor of this sin. They think it promotes prosperity, although it does just the reverse *eventually,* because sins have a way of being found out. (See the November 1957 issue.)

A religion which is arrogant in its vaunted intellectual approach but whose intellectuals are not able to analyze critically and correctly the ethics of either socialism or of capitalism is a religion which is intellectually bankrupt.

There will be no great future for Calvinism, unless it returns to first principles, unless it becomes militant again (in just the opposite direction of its present militancy), and unless it becomes intellectually respectable again.

Presently, much of Christianity as currently taught is adequate for patients in mental hospitals, for down-and-outers, for the "underdeveloped nations," for those temporarily undergoing mental shock who need an anchorage, and for those educated to it but who have never critically examined it — but for many of the rest of mankind the idea of becoming a practicing Christian appears an absurdity.

We believe it should be worth two dollars of your money a year to explore what is presented in PROGRESSIVE CALVINISM. It is practically necessary to read the earlier issues in sequence in order to understand and to read easily the current issues. Paperbound copies for the years 1955, 1956, (and shortly) for 1957 are available at $2.00 a year. The current subscription in 1958 is also $2.00. For eight dollars you can buy three bound books and a subscription for the coming year. fn

An Error Of A Kind Which William Of Occam Attacked

(See the October and November 1957 issues for data on Occam)

Christian ethics can be improperly "complexified" from the best of motives. A case recently came to our attention.

Christian ethics are, for us, the Second Table of the Law of Moses, *rightly understood;* that and *nothing more.* We dissent when anything is added to that Law.

A friend recently heard about a controversy in a particular congregation. Alarmed, he asked a question: "Are the disputants considering the *welfare of the church;* should they not drop the matter for the welfare of the church?

We pondered that question. We concluded that there was no proper affirmative answer possible. The *welfare of the church* is an abstract idea superimposed on *The Law of God;* it is an *entity* or idea presumably explaining or justifying some action or nonaction. The word used in the foregoing, to wit, entity, is the same as *entia* in William of Occam's famous saying, *Entia non sunt multiplicanda praetor necessitatem,* which translated reads,

Ideas must not be multiplied unnecessarily (in an attempt to explain something).

What was being "multiplied" or added in this inquiry or suggestion by our friend?

The original disputants in the case were in disagreement about a particular action. One side said that the Law of God had been violated, namely, one of the commandments, specifically the Commandment, Thou shalt not bear false witness to thy neighbor, or in plainer language, you are forbidden to tell a lie. The other side declared that they had not lied. This specific issue involves the Eighth Commandment. No abstract ideas are involved.

The Law in Scripture is specific and individual. As such it should be sufficient. Why not settle the issue on the facts — was there a lie or was there not? On the basis of any other approach to the problem the great Law of God is not held in honor.

But what was our friend doing? He added a vague general idea, *the welfare of the church.* We ask: what indeed is *the welfare of the church?*

By the nature of his question our friend was adding a presumably new standard, the welfare of the church, for judging this case, in addition to the old standard, the Eighth Commandment. That Law is declared by Scripture to have been written in stone by God himself. How then can it be defective or inadequate? Why add something to it under two high sounding words, *welfare* and *church.*

If it is considered necessary to add to the principles laid down in the *Law of God* then, by implication, the Law is imperfect.

In Progressive Calvinism we consider the Law of God perfect for the regulation of all interhuman conduct. We reject all attempts at adding entities. We do not add an abstract term, *welfare of the church* to the specific rule, Thou shalt not bear false witness to thy neighbor. We soberly repeat after William of Occam, *Entia non sunt multiplicanda praetor necessitatem.*

* * *

In the October 1957 issue we called attention to the basic *fallacy* that Occam was attacking in his famous *Razor*. He was attacking the fallacy of *begging the question,* perpetrated in the form of merely using a *new* name or a *new* phrase, as if that *explained* something. (In the terminology of logicians this fallacy is known as *petitio principii.*) Our friend was perpetrating that fallacy, namely, he was assuming that the "welfare of the church" is something else and more than obeying the Law of God. We are unable to accept the idea that the "welfare of the church" is something else and more than obedience to the Law of God.

We are also unable to accept the idea that "righteousness" in this life is something else than or more than the Law of God; when the term, *righteousness,* is interpreted in an exaggerated way as is always done in the ethics of the Social Gospel, then we reject "righteousness" as a proper basis for organizing the social and economic order of society. We are opposed to a society organized on the basis of the Social Gospel's idea of "righteousness." (See October 1957 issue, pages 302 ff.) fn

Destruction From Within

There is a noteworthy characteristic of the Hebrew Old Testament, namely, its *invariable* interpretation of why ancient Israel was repeatedly in trouble.

The interpretation which has come down to us is undoubtedly the interpretation from a limited viewpoint, namely, the interpretation of the prophets only. These prophets could seldom contemporarily have been called the spiritual leaders of ancient Israel. They did not have enough followers and did not have enough influence to justify their being called contemporary leaders. They were a dissenting minority, a sort of conscience protest. A mental review beginning with Moses and ending with Christ gives a uniform result; the prophets were "voices in the wilderness"; sometimes they were persecuted. Consider Elijah, Elisha, Isaiah, Jeremiah, Ezekiel. The prophets were lonely men in their respective times.

The curious thing is the character of their message. Practically always they were prophets of trouble or doom. They were not cheerful about current temporal prospects except there be reform. No one would talk as they did unless they had a reason for being pessimistic, critical and threatening. That reason could have been evil nations surrounding Israel; or the idea that providence was unkind, that is, that the government of the world was by an unfriendly God.

But the prophets invariably sound another note; they blame *internal conditions in Israel.* The troubles of Israel, according to the prophets, stem from within — from internal sins.

One of the reasons for appraising the Old Testament Scriptures as reliable is because of the characteristic just mentioned. Wisdom consists in blaming oneself and not others or circumstances.

There is no reason to believe that today a different principle of interpreting events should prevail.

The modern church is in a deplorable position but the church will do well not to blame those outside of the church, but *itself.* There is good reason to believe that the losses that the church sustains are its own fault. Error within is deadlier than the enemy without.

Similarly, capitalism as a system for the economic organization of society is in a retreating situation. But capitalism, too, will do well not to blame some one else or circumstances for its decline and possible fall. The trouble with capitalism is capitalism itself. Practicing capitalism is in many respects as right in its field as practicing Christianity is right in its field; but it is also true that they both have grave defects which rob them of the confident hope of success.

What both the church and capitalism need is an awareness that the solution of their problem begins within and not without.

In this issue we are continuing our analysis of a basic internal defect of "capitalism." fn

A Revolutionary Difference

We once had occasion to examine financial magazines available in Chicago only in the library of the Chicago Federal Reserve Bank. The magazines there went back as far as the year 1908.

Business opinion at that time (in 1908) was still overwhelmingly preoccupied with the great business panic that had occurred in the previous year (1907). The magazines we examined were full of information and comments on what had preceded the panic, and the panic itself which had stunned the business community.

The psychological effect of the Panic of 1907 induced the Congress of the United States to restudy the monetary and credit structure of the United States. Eventually, a new law was passed in 1913, establishing the Federal Reserve Banking System, intending to prevent any future panic comparable to the stunning panic of 1907.

We remember especially reading in the magazines in the library of the Chicago Federal Reserve Bank about a conference which had just been held (in 1908) by the biggest and most distinguished American bankers of that time.

At that conference they were candid in their self-accusation. They confessed that the panic in 1907 had come upon the country because *they had extended credit too far.* All admitted and regretted it. All declared their resolution never again to extend credit *too far.* I was much impressed. I then thought they had the right solution.

But the sincere and self-accusatory character of their remarks, although they satisfied me then, do not satisfy me now. "Too far!" What is *too far?* With the benefit of hindsight these big bankers thought they knew what was "too far," but would they in the future know what was "too far" when their judgment would have to depend solely on foresight?

Years passed. We read eventually Ludwig Von Mises's book entitled *The Theory Of Money And Credit.* We then made an astonishing discovery. Mises declared there was no such thing as "too far." His declaration was that *any* issuance of fiduciary media, no matter how small, is economic folly; to that *we* add that it is a sin.

Mises's proposition is revolutionarily new to a typical American "capitalist."

What the big American bankers were doing was merely thinking in a groove. They may or may not have known how fiduciary media* originated with silversmiths and goldsmiths overly eager to make profits. They certainly accepted *without question* the idea that it was proper to issue fiduciary media — dishonest money. They had been educated to the idea and in that tradition. Nobody before them seems ever to have questioned the idea. Fiduciary media, they thought, was not only proper, but even excellent! Only, they admitted as bankers that they should not go *too far* in issuing fiduciary media.

Mises, in contrast, is an original thinker. He is described as having set out in his youth, "systematically to analyze every important economic problem." According to that plan, problems of money and credit would quickly have come under his survey — systematically and analytically; his earliest major book was *The Theory Of Money And Credit* (first published in 1912 in German; American translation, Yale University Press, 1953).

Mises's analysis made clear that the injection into the monetary system of *any* fiduciary media disturbed the calculations of every person planning ahead; that realities were obscured; that over-expansion would inescapably result; that eventually that over-expansion would be apparent to everybody; that it would be necessary to "cut back" in business; that there would then be unavoidably (1) waste, (2) unemployment, (3) losses, (4) distress.

Mises never put it in the following terms, but what he was saying is: *do not sin at all.* What the New York bankers were saying after the panic of 1907 was: *do not sin too much.* Mises shifts back to *principles,* in fact, to the principles of Moses in the Decalogue; the New York bankers were staying with expediency.

It is hard to realize how revolutionary Mises's idea is. Just the "little difference" of *not at all* instead of *too far.* But it is just this that signalizes Mises as a great and original thinker.

* See November 1957 issue, p. 337 for explanation of fiduciary media.

Let us compare Mises's ideas in regard to economics to Newton's ideas in regard to the Laws of Motion. Newton made two simple statements:

1. Objects which are at rest tend to stay at rest unless they are moved by some external force.

2. Objects which are moving tend to *continue to move* in a straight line unless redirected or slowed or stopped by some external force.

Many people may think that they are almost as great as Newton, because they too can formulate the laws of motion. They may say:

1. We, too, know that something at rest will not begin to move unless some external force is applied.

2. On the second item we had thought differently from Newton. We thought that all movement tended *naturally* to slow down and stop, and that moving objects naturally would come to rest without there being any external force. We agree with Newton on his first law, but we are surprised at his second law.

People may think that the difference between their idea number 2 and Newton's idea number 2 is very inconsequential. But this difference in ideas on movement, between them on the one hand and Newton on the other, is really immeasurable. The universe cannot be explained on the basis of what we nearly all think, namely, that it is natural for moving objects to come to rest. Newton observed and reasoned better on that "little" point, and that is one of the reasons why he was a great physicist. The Sputniks that the Russians have put up have circled the earth on the basis of Newton's *second* law.

Similarly, the difference between Mises and the New York bankers is equally great — when Mises says, there should be no fiduciary media; and the New York bankers said, there should not be too much fiduciary media.

Even today in the United States the idea that there should be no fiduciary media — no monetary theft — is practically unknown; or if known, the idea is rejected by most of us. fn

The Common Disaster And Disillusionment

The following is what may be expected:

1. A public sin, theft, conducted on a colossal scale, on the responsibility of all the citizens, in flagrant violation of the commandment of God, is certain to be continued in the United States. The method of perpetrating this public sin is by issuing additional fiduciary media. It is legal to do so.

2. God will certainly punish this sin. If you do not believe in God, then the sin will still be punished by the laws of cause and effect. It is not a question *whether* the sin will be punished, but *when.*

3. Lone individuals can do little more than testify against this public sin. If they do, that will be a "voice crying in the wilderness." They will be supported by very few of their fellow religionists. Those who do not testify against this public sin are co-responsible for it.

4. The first consequence of this sin is self-deception and hallucination in business decisions, terminating in a boom. The fiduciary media, the created money, gives everyone the impression that more demand exists, and also more capital exists, than really exists. Everybody spends more freely for consumption and businessmen spend more freely to expand and produce. Under those circumstances even the wisest of men is confused in regard to what is reality. Everybody finds himself in the position similar to that of a surveyor whose surveying chain has become shorter without his really knowing it; all his measurements are in error. In a boom, it is not merely that a man does not reason correctly, but that the data with which he reasons have subtly been altered. Neither the public nor businessmen are aware of the significance of fiduciary media nor do they observe what the variations are in the quantity of fiduciary media.

5. The boom *cannot* last. The false calculations have consisted essentially of overestimates and overoptimism. Projects cannot be completed. Eventually adequate funds are not available because the monetary law of the country has specified that you may not go beyond a certain point in putting out fiduciary media; not

"too far." Bankers, in order to comply with the law, must then cut back their lending. Everything becomes confused, people become alarmed and discouraged, buyers delay buying, employes are thrown out of work, profits disappear, John Public feels cheated and helpless, everybody knows something is wrong but nobody knows just what. Somebody or something has to be blamed.

6. Practically nobody believes that it was fortunate that we had to come to our senses by what was outlined in number 5, and before we went further. In fact, the principal solution to which the public and its leaders ordinarily wish to turn is to put out even more fiduciary media. The professors in the great universities, sociologists, the do-gooders, social gospellers, the uplifters, politicians, labor union leaders, businessmen and bankers nearly all wish to solve the problem not by getting rid of the sin of putting out additional fiduciary media, but by issuing even more fiduciary media.

7. This is the reason, eventually, of inflationism. The very well informed chairman, presently the head of the Federal Reserve Board of the United States, has publicly declared that he is convinced that putting out more money does not create prosperity. Most people think differently. They think that the printing press can create wealth. The Chairman's voice is a voice crying in the wilderness. The only dispute among most people is how fast to inflate — whether to put out fiduciary media slowly or rapidly. That is the only real monetary argument actively disputed in America today.

8. The speed of inflationism — the issuance of fiduciary media — is never constant. Inflationism usually begins slowly and only gradually picks up speed. Eventually it goes so fast that the printing presses cannot keep up with it, even though zeros are added hourly to the figures on the money being printed. The reason is that the minds of men move faster than the printing presses. The public reduces its estimate of the value of money more rapidly than the printing presses can increase the quantity of money. When that stage is reached practically everybody is ruined. The stable fraction of the population is sure to be hurt the worst, because of the basic principle: *"in an inflationary market conservative people never do well."* Only the reckless "shoestring" operators can come out ahead.

9. Having been ruined, men lose confidence in capitalism, representative governments, parliaments, congresses. In desperation they turn to a "strong man." This is the road that the French people travelled in the French Revolution; the French Assembly put out a lot of *assignats* and confused everything; then Napoleon took over and put an end to the issuance of fiduciary media. One hundred and fifty years later the German people travelled the same road; the socialist Weimar Republic of Germany, after World War I, as do all socialist governments, inflated, that is, put out more and more fiduciary media. That course cannot continue to be effective without increasing the dosage. They increased it steadily. Eventually the inflationism was so bad in Germany that wives would go out at noonetime ir order to get the half day's pay of their husbands working in the factory, so that it could be spent immediately before the value of money went down still more. Finally, when everything had collapsed in confusion because of the issuance of more and more fiduciary media, the Germans said: Give us a strong man instead of this kind of government. Hitler presented himself to them as that strong man and the Germans embraced him. It may be predicted that the United States will eventually go the same route in *proportion as it inflates.*

10. The alternative course is to stop inflating and let a depression run its course. This is bitter medicine. This is what is meant by "your sins will find you out." Nobody wants unemployment, reduction in prices and wages, losses, foreclosing of mortgages, dispossessions. We cling to the illusion that we can sin and get away without a penalty. The labor union leaders, who do not understand what it is all about, set themselves up as the champions of the unemployed and those still employed. The social gospellers thunder from their pulpits that businessmen are iniquitous, have no brotherly love, that they live in idleness and luxury when others are desperate and destitute. The result is that "capitalism" is thoroughly discredited. We need, they think, a *planned* economy or socialism-communism, or a "strong man." Nobody seems to realize that the planned economy which they want cannot be expected to do any better than has been done, but rather worse. The idea must be, although those who recommend it do not understand it, that a *more* interventionist government or a *more* socialist government will put out less fiduciary media than the previous government has

done or authorized. The proposed remedy for the disaster caused by fiduciary media, therefore, is to enlarge the trust in exactly that body which has already betrayed the trust, namely, the government.

11. What will be the erroneous conclusion of everybody at the end of all this? Capitalism has failed; it must be abandoned; instead we must go the route of "planning" and tyranny. The United States is treading steadfastly in just that path that the Germans followed 40 or so years ago. Under slightly different slogans we have adopted the premises which put Germans into the hands of Hitler. It is distressing that most orthodox Calvinists in the United States and in the Netherlands have accepted the basic premises which eventually produced Hitler. This country, one of the victors over Hitler in World War II, has adopted a course which will make Hitlerian ideas the eventual victor over the policies of this country!

* * *

The great factor that jeopardizes the continuance of capitalism in the United States is the prospect of a business depression or depressions. Socialist-communists, social gospellers, interventionists, labor union leaders, both political parties in the United States, and John Public have developed a phobia about unemployment and about depressions. We have created an amazingly productive society which requires that it be an amazingly complex society involving progressively more and more division of labor. When something "goes out of gear" the whole complex society starts falling apart. We do not realize that the only *general* cause that can make that society fall apart is inflationism, the putting out of immoral fiduciary media. We do not realize that if we stopped doing that, we would no longer have systematic booms and depressions, nor as the second alternative unending inflationism resulting in complete collapse. It is not necessary therefore to forecast the impending ruin of the United States. Forecasting is unnecessary. All that one has to do is call attention to the logic of cause and effect and to the invariable prior history of mankind.

The Hebrew Old Testament is full of warnings of impending trouble. The men who issued the warnings were operating on a very simple principle, "your sins will find you out," or in more

fundamental language, cause and effect are not separable, morality being nothing more than a specific application of the laws of cause and effect. fn

An Inquiry Addressed To The Reformed Journal

We address a public inquiry to *The Reformed Journal,* a periodical of reformed comment and opinion, edited by Professor Dr. Henry Stob, Dr. Harry R. Boer, Dr. James Daane, Professor Lester De Koster and Dr. George Stob, all members of the Christian Reformed church; and published by William B. Eerdmans, Sr., 231 Jefferson Avenue S. E., Grand Rapids, Michigan.

We address the publication because it aims to re-examine and reinterpret Calvinism for the current age. It adopts the position of intending not to be a mere conservative Calvinist publication repeating the old clichés. An editorial staff which undertakes such an ambitious and constructive program will undoubtedly concern itself about the moral principles underlying the fundamental, all-overshadowing ethical issue of the day, namely, (1) socialism-communism-interventionism versus (2) capitalism. This is an issue of *economics.* The *practical* affairs of men turn fundamentally on economic questions, namely, man's relationship to nature and man's relationship to other men. History, sociology, politics, are all fragments of a man's effort to avoid trouble and to maximize welfare. The science that aims to point out how to maximize welfare is economics.

To *The Reformed Journal* we address the following questions:

1. Has anyone on the Editorial Board addressed himself to the problem of public theft on a colossal scale in the form of fiduciary media? What did he say or write?

2. Has anyone on the Editorial Board called attention to the inescapable relationship between this colossal public theft consisting of the issuing of fiduciary media and its eventual consequences, either general business depression or general destruction of the value of money from continued inflationism?

3. If not, has the Editorial Board failed to call attention to this, because it is indifferent to the evils of unemployment, losses and distress?

4. Or have the members of the Editorial Board ascribed the evil of a business depression to some other cause than colossal public theft? If so, what cause?

5. Have the members of the Editorial Board considered that the disrepute into which capitalism is falling is caused by depressions, and that consequently the whole system of society which we know as Western civilization may collapse and capitalism be abandoned in favor of unqualified interventionism (Hitlerism) or socialism-communism?

6. Have the members of the Editorial Board anxiety about saving Western civilization from the steady inroads of interventionism, and of socialism and communism, or is it reconciled that the Western World will be converted to these ideologies as certainly as all the backward nations may confidently be expected to fall into the clutches of communism before they embrace Christianity, *because* the relationships between Christianity and sound practical affairs have not been taught widely enough or effectively by Christian missionaries in the latest 75 years?

7. What have the members of the Editorial Board outlined as a sound economic policy for the political parties of the United States? Or the labor unions? Or the agricultural industry? Or is Calvinism not relevant to these phases of human activity?

8. What are the economic principles of *The Reformed Journal?* Are they capitalist? Are they interventionist? Are they socialist? Or is it loftier than any of these? Does *The Reformed Journal* seek to organize a society on the basis of "righteousness"?

9. What has ever appeared in *The Reformed Journal* in the field of ethics and economics which differs from the program of the social gospel in the field of ethics and economics? (We are not referring to differences in the field of *theology.*)

10. A publication as *The Reformed Journal* must be forward looking; how do you appraise the future? Will capitalism

expand? Interventionism? Socialism? The Old Testament prophets were forward looking. They had definite ideas. A publication as *The Reformed Journal* certainly should be *prophetic*. What causes the evil of general unemployment? More fiduciary media? Overproduction? Underconsumption? What is your correction for that cause?

11. Assume we have another depression. What do you recommend that we then do to alleviate it?

12. If the next depression so alarms the common man (who has been led to believe that the issuance of more fiduciary media will save him from a depression) that he loses all confidence in capitalism, to what do you think the common man will then turn? Have you advised him to what to turn in case we have another depression?

13. In the final analysis a man chooses either (1) for liberty and for "voluntarism" or (2) for interventionism and coercion. The essential characteristic of a capitalistic society is that it is voluntaristic — the members of that society can be free excepting they may not do certain defined and labelled evils. They are also free in regard to charity. Do you favor such a society? Or do you believe that in addition to a man not harming his neighbor he is also obligated to be his "brother's keeper"? If he is his brother's keeper, does that mean that the government should coerce him to be his brother's keeper?

We shall be glad to devote part or all of an issue of Progressive Calvinism to answers to the foregoing questions or answers to any relevant phases of this which you may wish to cover.

fn

The Federal Reserve System As A System Designed To Permit More Theft

The Preamble to the Act creating in 1913 the Federal Reserve Banking System of the United States begins as follows:

> An Act to provide for the establishment of Federal reserve banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a

more effective supervision of banking in the United States, and for other purposes.

The first reason given is "to furnish an *elastic* currency." "Elastic" here means and can mean only one thing, namely, creating more fiduciary media. The quantity of gold is not elastic. The quantity of gold certificates cannot be elastic. It is only fiduciary media which can be elastic. The Federal Reserve System is therefore a system designed to increase public theft and fraud. That, of course, was not the understanding of the creators of the Act, Senator Carter H. Glass of Virginia and others.

They earnestly wished to provide the United States with a better banking structure. What they did was just the opposite; they created a worse banking structure.

These monetary and banking experts did not set out to cure the cause of the disease; they set out only to cure the symptoms of the disease. Prior to the organization of the Federal Reserve system in 1913 the cause of the disease was putting out fiduciary media. Whenever the limit on fiduciary media set by law had been reached, then there was a tight spot, a crisis, and in 1907 there had been a very severe tight spot, a panic. The banking experts of the country had this solution for the problem, to wit: we must not have an absolute barrier beyond which the issuance of fiduciary media cannot go. Our trouble is that there is a limit. We will make the limit elastic.

Behind this program there was an astounding blindness, part of which we shall explain later in this issue. Here was no solution that endeavored to correct the cause of the trouble. It was only a solution which attempted to ameliorate the consequences. To cure an economic society of its disease consisting of a money ailment (too much fiduciary media), the real cure is to eliminate the fiduciary media, and not to increase the quantity of fiduciary media in emergencies, in crises, in panics.

The history of the Federal Reserve Act makes clear that the new system of reserve banking was designed to promote economic stability. In 1952, nearly forty years after the original Act, the then Chairman of the Board of Governors said that the long-run purpose of the System was:

> To minimize economic fluctuations caused by irregularities in the flow of credit and money, foster more stable values, and thus make possible the smooth functioning of monetary machinery so necessary to promote growth of the country and to improve standards of living. . . . Credit and monetary policy alone, of course, cannot attain the indicated goal of steady economic progress. But credit and monetary policy is an indispensable element in the achievement of stable progress.

The foregoing is quoted from Chapter 2 of *The Federal Reserve Re-examined,* a study made by the New York Clearing House Association and published in 1953. This study goes on to say:

> In its practical administration credit control involves the expansion and contraction of Federal Reserve credit which, in turn affect the money supply and influence the cost and availability of credit of all kinds. The critical questions of the day relate to the considerations which guide the expansion and contraction of Federal Reserve credit and to the methods by which this is accomplished. The authorities now have a large measure of discretion in the exercise of credit policy. Although they are bound by certain statutory duties and requirements, the Act does not prescribe automatic rules of action nor set forth any economic formula for the guidance of policy.

In other words, the Federal Reserve Act provides for great elasticity in making a mistake, a mistake which consists in issuing fiduciary media. It does not aim at controlling the fiduciary media or eliminating it, but making it elastic. In *our* language, sin has been made elastic.

The technical methods for accomplishing this elasticity are three:

1. Variations in the *rediscount rate* (that is, variations in the interest rate);

2. Variations in the *reserve requirements* of the member banks;

3. *Purchases and sales of government securities;* sales of government securities by the Federal Reserve banks tighten the money market, and purchases by the Federal Reserve banks ease the money market.

We shall not at this time go into the technicalities of the Federal Reserve Banking System. The essential idea to remember is that it aims at elasticity and that that elasticity essentially consists in variations in the quantity of fiduciary media.

Underlying the monetary structure of the United States and of the world is gold. The nations of the world may *think* that they are "off" the gold standard, but really they are in error. They have only *declared* that they are off the gold standard and their prices are quoted in their own paper currencies, basically their fiduciary media. But mentally everybody attempts to adjust his thinking by saying to himself: what is the gold price of that currency (as well as the fiduciary media price). It is that financial calculation *in terms of gold* which controls the thinking of all well-informed people. The *quotations* may be in terms of fiduciary media; the *valuations* are in terms of gold or are endeavored to be appraised in terms of gold. The peoples of the world may not be able quickly and clearly to recompute their fiduciary media money into terms of gold money. They may make some serious errors. They may be wrong for a considerable period of time. But eventually all quotations are adjusted as well as can be to some currency measured by gold, or by gold itself.

In the monetary field the vicious doctrine of the late John Maynard Keynes consisted in this idea: to unhinge the fiduciary media of a particular country from relationship to gold. The idea is a mirage. It cannot be attained. It will not work. fn

The Harvard University Committee On Economic Research In Regard To Expansion Of Fiduciary Media

In the years of 1919-1925, there was a committee at Harvard University known as the Harvard University Committee on Economic Research. This Committee made an intensive study of the

business cycle. The members of this committee were highly respected professors at Harvard University.

The Chairman of the Committee was Professor Charles J. Bullock, a distinguished economist.

The principal statistician for the Committee was Professor Warren M. Persons who had developed some remarkable methods for analyzing statistics which could be expressed in the form of *time series*. His methods permitted the analysis of figures in terms of (1) long-time trend, (2) seasonal variations, and (3) fluctuations caused by the business cycle. The result was that various time series could be compared and their sequences in the business cycle could be noted. Some series of statistics turned up or down in the business cycle earlier or later than other series. By watching those series which had early turning points it was possible to forecast what the later series would probably do.

Other distinguished members of this Committee were Professors William Leonard Crum and Homer J. Van Der Blue.

The Harvard University Committee on Economic Research, which as explained was engaged in business forecasting, published a weekly *Letter* on the business outlook. This service was sold for $100 a year to executives in large businesses.

As a business enterprise the Harvard Economic Service was a success. After several years of operation the service was discontinued and the profits transferred to Harvard University.

The Service obtained its greatest fame from having correctly forecast the short-lived boom in 1919 after World War I and the precipitous collapse in 1920 and 1921.

Aside from its significant success in forecasting, the Harvard Economic Service also taught some pretty good economics. There was constant reference in the Service to certain basic propositions which were important ideas in the mind of Professor Bullock. The ideas were as follows:

1. The new Federal Reserve Bank Act has not solved the business cycle.

2. The new Act permitted a *larger* expansion of credit on the existing gold reserve base than previously. Bullock's idea was that the new Federal Reserve Act provided a rubber band which could be stretched further than the old rubber band. This might go by all kinds of high sounding phrases, such as, greater efficiency of reserves, stabilizing the economy, elasticity of credit, etc.

3. To the foregoing Bullock added a very fundamental idea, namely, that the whole credit structure of the United States would be stretched and stretched, probably over a long period of time, until the limit of the stretch had been reached. During that stretching out process — the creation of more and more fiduciary media — business would appear to be more prosperous than it really was. Further, the vaunted elasticity was an elasticity which existed only while the business structure was gradually utilizing the greater elasticity; but,

4. Once that point was reached — once the more-elastic rubber had been stretched to *its* limit — then the elasticity would again be gone. At that juncture business would have to recoil; indeed, the recoil would come after an unusually long period of self-deception in which a most extraordinary amount of additional fiduciary media had been issued.

The Federal Reserve Act went into effect in the year 1914. World War I affected the situation betwen 1914 and 1918. Then there was the big boom of 1919. Next the collapse of 1920 and 1921. Then there followed eight years of recovery and a high level of business. The new fiduciary media was "doing its work." The business cycle was not what it previously had been, namely, up two, three or four years, and then down two, three or four years. In a sense it was one long prosperity (except for the temporary collapse in 1920 and 1921). The most normal part of the period was considered to be the middle and late 1920's. Business in the 1920's had been good for so long that it was estimated that the United States was in a new era — an era of uninterrupted prosperity — never another depression!

It looked like Moses had been wrong after all. The increased "efficiency" in the use of gold reserves under the new Federal Re-

serve Act had finally created the millenium, that is, unending prosperity.

But then the country experienced 1930-1934, five years of the worst depression in the history of the United States, a depression as violent and stunning as the boom had been great and long.

There was, in fact, nothing new about it. Moses had taught that small sins had small punishments and large sins, large punishments. In the days before the Federal Reserve Act the booms were relatively small and the depressions were relatively small. But after the Federal Reserve Act, the boom was bigger and longer; the sin obviously was bigger, and the punishment of the sin was proportionately severe.

The Bullock view of the business cycle was an extraordinarily clairvoyant view. It was right for the period 1914 through 1934.

That view is not applicable thereafter because the United States devalued its dollar and *went off the gold standard.* The situation can be described as follows: (1) before the Federal Reserve Act of 1913 there was an average of three years of sins punished by three years of depression; (2) after the Federal Reserve Act of 1913 there was a long spree of 17 years followed by 5 staggering years of depression; and (3) since the United States has gone off the gold standard (1934), the issuance of fiduciary media can be practically unlimited and now the boom can last a long, long time; the prospect is for steady inflation, eventually accelerating to an uncontrollable speed, to be followed by general bankruptcy and collapse of the economy of the United States. At that time people may do one of two things. They may turn to a "strong man" as Hitler was or they may turn to socialism-communism — as an escape from economic depressions. But in the whole history there will be no mention by religious people or non-religious people of the real cause, namely, the real sin — systematic, organized, monetary theft by the issuance of fiduciary media.

fn

The Failure Of The "Capitalists"

According to the Hebrew-Christian Scriptures, if a man sins he will be punished. There is no reason to believe that what is

true for individuals is not true for men collectively. If then the society of the United States collectively perpetrates a huge sin (theft) by means of putting out fiduciary media, then the conclusion should be that such a society will be punished and that the punishment will consist in that society not being prosperous.

But now we are up against a very disconcerting problem. Instead of the United States being afflicted with a depression in punishment for putting out fiduciary media it is instead amazingly prosperous.

The quandary in which the few people who understand the evil of fiduciary media find themselves is really pitiable. They say that the issuance of fiduciary media will have either of two consequences:

1. When there is a cessation of putting out fiduciary media or if there is an actual reduction in the fiduciary media, then there will be a general business depression; or

2. If the United States continues to put out more and more fiduciary media, then there will be more and more inflationism and eventually the dollar will be worthless, society will be disorganized, people will become unstable, they will turn to socialism-communism or to a Hitler type of strong man.

But, astonishingly, instead of either a depression or a runaway boom there is high general prosperity in the United States. Who can argue against prosperity? Who can be a prophet of doom and ruin when everything appears better than before in the history of mankind?

The pitiful position of those who realize the true situation is that they feel silenced. Most of them feel helpless. They say: you cannot argue against fiduciary media when the country is prosperous. We must wait (they say) until the next depression; then people will realize that they have made a mistake, and they will listen to us; at that time we can hope to get a hearing; presently nobody will listen to us; what is the use of talking.

The foregoing, however, is the height of folly. The only people who can be expected to be listened to when ruin overtakes us are those who had declared that the country was following the road to folly, for two reasons: (1) because it is against the

Commandments of God; and (2) because it can be shown by simple logic that the economics of fiduciary media are inescapably contrary to purpose.

The true capitalists in the country (who are the few who understand the consequences of fiduciary media) should realize what is taught especially in the Hebrew-Christain Scriptures, namely, that God is long suffering and that it takes a long time, sometimes generations, for the cup to run over. These true capitalists who understand the evil of fiduciary media should also realize that the slower that fiduciary media are put out, the slower the consequences will be. It may even take a generation or two. However, it might take only a few years.

The only reason why the situation has not got completely out of hand in recent years is because of the restraint put on the issuance of fiduciary media by men as Randolph Burgess, the recent Assistant Secretary of the Treasury and by William McChesney Martin, the Chairman of the Federal Reserve Board. Although these men have never, to our knowledge, basically repudicated the issuance of fiduciary media — and not having done that, they have made a mistake — nevertheless they have been extraordinarily courageous and steadfast in resisting the issuance of a *great quantity* of fiduciary media *rapidly*. They are remarkable men.

When then it appears to be ridiculous to protest against sin, and when then it appears to be futile to warn that the present prosperity will end in a depression or in the complete confusion of society, then those who expect to get a future hearing must testify *now* against the issuance of fiduciary media. They must be prepared to testify maybe for years, and they must give the reasons for their testimony, and those reasons must be logical, or else when the penalty comes home to us all they will not be listened to.

There are, in fact, three kinds of "solutions" following the eventual collapse sure to come because of the issuance of fiduciary media, to wit:

1. Socialism-communism;
2. Hitlerian interventionism; or

3. Retention of a capitalist society *which discontinues the issuance of fiduciary media.*

The first two "solutions" are even worse than the issuance of fiduciary media. The only solution for the better is a *capitalist society without the issuance of more fiduciary media.*

But few will listen after the sad process of degeneration of a capitalism tainted with fiduciary media has run its course, unless those who advocated capitalism without fiduciary media have testified boldly and logically against capitalism putting out fiduciary media.

We ourselves do not think that a protest against capitalism putting out fiduciary media will be effective if it bases its protest merely on the law of God, namely, that the fiduciary media is theft. The circumstances require more than a moral argument. Morality furthermore, as we see it, is not an arbitrary argument but a manifestation of cause and effect. In the final analysis, therefore, the argument against fiduciary media is better based on logic. (What passes for morality is finally nothing more nor less than cause and effect in the field of human action.) Morality and sound principles of human action are identical. We quote again Lord Macaulay: "The principles of morality and far-sighted judgment are identical." We might paraphrase that by saying "the principles of morality and [*eventual economic* consequences] are identical."

Solomon said: "Because sentence against an evil work is not executed speedily, therefore the heart of the sons of men is fully set in them to do evil." (Ecclesiastes 8:11). "Sentence" against putting out fiduciary media is "not executed speedily."

The prophets in the Old Testament were nontypical persons. They were out of tune with the times. To be an interpreter of events in this our age carries the same price.

The interesting thing about modern Calvinism is that it has lost its prophetic character. It does not condemn public theft; it does not expect general confusion or collapse; it too, together with the rest of society either approves fiduciary media or is silent about it. fn

Socialism's Two Most Effective Charges Against "Capitalism"

The two most effective charges that socialism makes against capitalism are that capitalism (1) causes depressions; and (2) is unjust.

I

The case of socialism against capitalism in regard to depressions is that business cannot be prosperous and stable if there is no *central planning*. The *diverse* plans of businessmen uncontrolled by a master plan of the government is believed to cause business chaos. The idea is that plans of 170 million people in the United States are less intelligent than the one plan of a dictator.

What has been outlined in the November issue and in the preceding pages of this issue is designed to call attention to the fact that it is not the lack of central planning under capitalism which brings on depressions, but a systematic folly — a bad economic practice and a violation of the Eighth Commandment.

What apparently is the position of Calvinist philosophers and social scientists on this question? The answer to that is disappointing. Generally they want more interventionism, that is, more "planning" and more fiduciary media, and they completely ignore the *sin*.

II

In regard to the second charge that socialism makes against capitalism, namely, that it is unjust, on this, too, Calvinist philosophers and social scientists have no answer. The charge of the socialists that capitalism is unjust is usually expressed by the idea that there should be no income (interest, rent, profit) to the owner resulting from his ownership of property. The long and tedious book which constitutes Marx's *Das Kapital* contains a completely erroneous argument that *all income on capital is unjust*.

Because an absurd interpretation was made by theologians for many years in regard to what Scripture says about interest on money, the Christian church long perpetrated the blunder of saying that interest on money was unscriptural. John Calvin ridiculed that idea and declared that interest on money was proper *because* land rent existed. The argument, as far as it goes, is satisfactory.

But Karl Marx said that a farmer is not entitled to own land and if after farming a farm for forty years he retires, he is not entitled to receive rent at all; that, he said, is unjust and an exploitation of the person who succeeds him on the farm. Obviously, Calvin failed to anticipate Marx's argument.

There are three "impossibilities." (1) It is impossible for capitalism to exist unless *land rent* is acknowledged to be proper and is paid. (2) It is impossible for capitalism to exist if *interest* is not paid on borrowed money. (3) It is impossible for capitalism to exist if *profits* cannot be made. In that sense capitalism is inextricably tied up with what socialism calls injustice.

Now what is the *logical* answer of Calvinist philosophers and social scientists in refutation of that charge of injustice? We are not looking for one or two Scripture texts. What is the *logic* that destroys the argument of the socialists against capitalism on the ground of its alleged injustice?

There is, however, a "solution" for this problem of injustice which is widely accepted among Calvinist pseudo-philosophers and pseudo-social scientists, namely, the solution that the land rent should not be *too high*, and the interest rate should not be *excessive*, and that only high profitability is evidence of *profiteering*. They agree that the "return" on capital must not be *too high*. This is a weak concession to socialism's demand of no return at all. That

Special Offer For New Subscribers

In order to understand current issues, new subscribers should be acquainted with the contents of previous issues. For a total of $8 ($4 for students), a new subscriber will receive:

(1) Paperbound volumes of 1955, 1956 and 1957 issues
(2) Subscription for calendar year 1958
(3) Plus your choice of a free paperbound book (please indicate):

☐ *Anti-Capitalistic Mentality* by Ludwig von Mises

☐ *Road To Serfom* by Friedrich A. von Hayek

RENEWAL SUBSCRIPTION for 1958 on calendar-year basis (January through December): $2 per year ($1 for students). Return this form (together with cash, check or money order) to Progressive Calvinism League, 366 E. 166th St., South Holland, Ill.

Name .....

Address .....

"solution" is worthy of contempt. It is not a solution based on principle but on expediency and degree. Moses nor the other legislators in Scripture ever promulgated basic principles as mere matters of *degree.* fn

---

The truth is that those fighting capitalism as a system contrary to the principles of morals and religion have uncritically and lightheartedly adopted all the economic teachings of the socialists and communists. Like the Marxians, they ascribe all ills — economic crises, unemployment, poverty, crime, and many other evils — to the operation of capitalism, and everything that is satisfactory — the higher standard of living in the capitalistic countries, the progress of technology, the drop in mortality rates, and so on — to the operation of government and of the labor unions. They have unwittingly espoused all the tenets of Marxism minus its — merely incidental — atheism. This surrender of philosophical ethics and of religion to the anti-capitalistic teachings is the greatest triumph of socialist and interventionist propaganda. It is bound to degrade philosophical ethics and religion to mere auxiliaries of the forces seeking the destruction of Western civilization. (Page 345.)

— Ludwig von Mises, Theory and History
Yale University Press, 1957, New Haven, Conn.

PROGRESSIVE CALVINISM LEAGUE
366 East 166th Street
South Holland, Illinois, U.S.A.

BULK RATE
U. S. Postage
PAID
SOUTH HOLLAND, IL
Permit No. 12

POSTMASTER:
If change of address on file, notify us on form 3547 (for which postage is guaranteed).
If not deliverable, check reason in spaces below. Return postage guaranteed.
☐ Return at sender's request
☐ No such Post Office in state named
☐ Refused
☐ Moved—left no address
☐ Unclaimed or unknown